



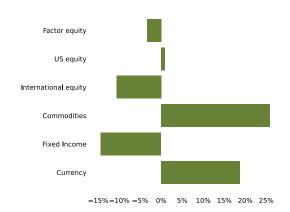
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.54%	-1.39%	0.08%	0.52%									-0.25%
2024	0.27%	2.36%	3.65%	-2.96%	-0.45%	0.06%	0.64%	0.15%	1.34%	-1.55%	0.80%	-2.02%	2.29%
2023	0.97%	-1.41%	-	-	-	-	-	-	-	-	-	-	-0.43%
2022	-2.56%	-0.01%	2.97%	1.62%	-0.28%	-1.65%	-1.77%	-0.37%	2.21%	1.97%	-3.88%	-0.17%	-1.94%
2021	0.08%	2.83%	1.27%	1.71%	-0.04%	0.28%	0.18%	0.46%	-1.66%	0.64%	-2.00%	0.03%	3.79%
2020												3.28%	3.28%

A crazy month, thanks to unpredictable politics, resulted in large gains and losses across markets and on several days. Our large gold long was an outsized winner, as was a quick move into the Euro. However our recently increased size in European equities resulted in a hit on Liberation Day and was quickly dropped. Longs in US credit and bonds (even though very short-lived) were the other main culprits. The model was quick to recalibrate after the initial shock and caught a number of the resulting moves.

Month return by category (% of total)



Total return (indexed value)



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